

MEMORANDUM

June 7, 1973

TO: BOSTON REDEVELOPMENT AUTHORITY
FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT MASS. R-56
Establishment of Fair Market Value
Parcel No. S4B3-6

It is requested that you approve and certify the fair market value of the parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director, in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the price for this parcel is a reasonable estimate of its fair market value.

The General Counsel concurs with the price recommended.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
SOUTH END URBAN RENEWAL AREA PROJECT NO. MASS. R-56

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcel listed below is hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
S4B3-5	The United Limb & Brace Co., Inc.	\$58,000

CERTIFICATE RELATING TO ESTABLISHMENT OF FAIR MARKET VALUE

I, Robert T. Kenney, the duly appointed Director of the Boston Redevelopment Authority, do hereby certify that the governing body of the Authority (the Board) at a regular meeting on June 7, 1973, established the fair market value of the parcel listed below and that the statements contained herein are true and correct to the best of my knowledge and belief:

The appraised values and the dates therefor, and the fair market values established by the Authority, as of this date, are as follows:

PROJECT: SOUTH END MASS. R-56

Parcel No.	First <u>Appraisal</u>	Date	Second <u>Appraisal</u>	Date	Third <u>Appraisal</u>	Date	Fair Market Value
S4B3-5	\$62,250	5/12/73	\$55,000		5/29/73		\$58,000

*Revision to H.U.D approved price in Letter #212A dated 11/20/68.

PROJECT SOUTH END MASS. R-56

Certificate No. 3*

PARCEL NO. S4B3 - 6

Assessment	\$27,000
First Appraisal	62,250
Second Appraisal	55,000
HUD Approved Price	54,000
REC. Acq. Price	\$58,000

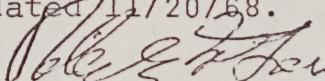
The HUD approved price of \$54,000 was based upon two appraisals, dated June, 1968, in the amount of \$52,000 and \$55,000 respectively.

The appraisals have been updated recently to \$55,000 and \$62,250 to reflect current values.

The owner has agreed to settle the case for \$58,000.

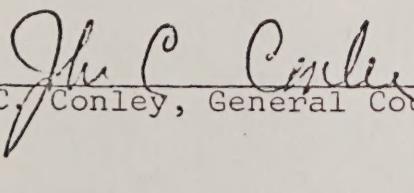
In my opinion, fair market value of the property, as of this date, is \$58,000.

*H.U.D. approved price in Letter #212A dated 11/20/68.



Robert E. McGovern
Real Estate Director

Concurred in by:



John C. Conley, General Counsel

